

CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2005

LARGE CAP DOMESTIC EQUITY	April-05				March-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	Allocation		Month	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Allocation		Quarter	Net ROR	Net ROR	Net ROR	Net	Net	
	Market Value	Actual	Policy		Market Value	Actual	Policy		Market Value	Actual	Policy	Market Value	Actual	Policy						
Structured Growth																				
LA Capital	700,846	5.0%	5.1%	-1.93%	714,443	5.0%	5.1%	-1.12%	712,626	5.1%	5.1%	10.52%	644,557	5.0%	5.1%	-4.17%	2.71%	N/A	N/A	N/A
Total Structured Growth	700,846	5.0%	5.1%	-1.93%	714,443	5.0%	5.1%	-1.12%	712,626	5.1%	5.1%	10.52%	644,557	5.0%	5.1%	-4.17%	2.71%	19.20%	-5.87%	-7.07%
Russell 1000 Growth				-1.90%				-4.10%				9.17%				-5.23%	-2.66%	17.88%	-3.74%	-6.48%
Structured Value																				
LSV	777,380	5.5%	5.1%	-2.41%	796,341	5.6%	5.1%	1.39%	775,113	5.6%	5.1%	9.12%	710,399	5.5%	5.1%	3.11%	11.32%	29.44%	9.20%	8.31%
Russell 1000 Value				-1.79%				0.09%				10.38%				1.54%	10.17%	21.13%	2.96%	0.64%
Enhanced Russell 1000 Index																				
LA Capital	952,753	6.8%	6.9%	-2.40%	976,049	6.9%	6.9%	-0.98%	942,345	6.8%	6.9%	9.18%	863,143	6.7%	6.9%	-2.24%	3.15%	18.59%	-0.17%	N/A
Russell 1000				-1.84%				-1.91%				9.80%				-1.81%	3.81%	19.48%	-0.32%	N/A
Enhanced S&P 500 Index																				
Northern Trust	951,424	6.8%	6.9%	-1.95%	970,170	6.8%	6.9%	-1.90%	949,852	6.8%	6.9%	9.18%	869,971	6.7%	6.9%	-2.17%	2.75%	19.00%	-0.31%	N/A
Westridge	949,394	6.8%	6.9%	-1.87%	967,269	6.8%	6.9%	-2.09%	947,348	6.8%	6.9%	9.50%	866,703	6.7%	6.9%	-1.94%	3.17%	19.30%	-0.36%	N/A
Total Enhanced S&P 500 Index	1,900,818	13.6%	13.7%	-1.91%	1,937,439	13.6%	13.7%	-1.99%	1,897,200	13.7%	13.7%	9.34%	1,736,674	13.5%	13.7%	-2.13%	2.88%	19.81%	-0.24%	N/A
S&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	19.11%	-0.69%	N/A
S&P 500 Index																				
State Street	469,623	3.3%	3.4%	-1.90%	478,714	3.4%	3.4%	-2.12%	482,601	3.5%	3.4%	9.23%	441,800	3.4%	3.4%	-1.87%	2.92%	19.08%	-0.67%	-2.17%
S&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	19.11%	-0.69%	-2.20%
TOTAL LARGE CAP DOMESTIC EQUITY	4,801,420	34.2%	34.3%	-2.09%	4,902,987	34.5%	34.3%	-1.14%	4,809,885	34.7%	34.3%	9.44%	4,396,574	34.1%	34.3%	-1.59%	4.25%	20.38%	0.08%	-2.14%
S&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	19.11%	-0.69%	-2.20%
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	1,439,306	10.3%	10.7%	-5.52%	1,431,010	10.1%	10.7%	-5.09%	1,636,897	11.8%	10.7%	14.79%	1,424,802	11.0%	10.7%	-3.59%	-0.77%	33.33%	5.76%	N/A
Russell 2000 + 200bp				-5.56%				-4.86%				14.64%				-2.36%	0.57%	35.99%	8.43%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,439,306	10.3%	10.7%	-5.52%	1,431,010	10.1%	10.7%	-5.09%	1,636,897	11.8%	10.7%	14.79%	1,424,802	11.0%	10.7%	-3.59%	-0.77%	33.33%	5.76%	6.81%
Russell 2000				-5.73%				-5.34%				14.09%				-2.86%	-1.09%	33.36%	6.24%	6.63%
INTERNATIONAL EQUITY																				
Large Cap - Core																				
State Street	82,148	0.6%	0.6%	-2.30%	84,068	0.6%	0.6%	-0.17%	84,306	0.6%	0.6%	10.22%	143,442	1.1%	1.1%	-1.24%	6.17%	27.44%	0.42%	-1.44%
MSCI EAFE (1)				-2.35%				-0.17%				11.69%				-0.72%	8.10%	26.98%	-1.27%	-1.15%
Large Cap - Active																				
Capital Guardian	236,410	1.7%	1.7%	-2.62%	242,706	1.7%	1.7%	0.68%	241,131	1.7%	1.7%	10.34%	345,088	2.7%	2.8%	-1.48%	6.58%	25.40%	-1.15%	1.54%
LSV	231,203	1.6%	1.7%	-2.86%	237,736	1.7%	1.7%	3.57%	229,300	1.7%	1.7%		-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	0	0.0%	0.0%	N/A	(0)	0.0%	0.0%	N/A	(30)	0.0%	0.0%		-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Bank of Ireland	80,470	0.6%	0.6%	-1.57%	81,666	0.6%	0.6%	-1.88%	83,242	0.6%	0.6%	16.02%	70,500	0.5%	0.6%	-1.07%	10.86%	23.61%	N/A	N/A
Total Large Cap - Active	548,084	3.9%	3.9%	-2.57%	562,108	4.0%	3.9%	1.49%	553,643	4.0%	3.9%	11.63%	415,588	3.2%	3.3%	-1.41%	8.84%	25.11%	-0.79%	1.76%
MSCI EAFE - 50% Hedged				-2.47%				1.71%				11.11%				-0.72%	9.43%	26.98%	-1.27%	-1.15%
Small Cap - Active																				
Lazard	81,690	0.6%	0.6%	-3.34%	84,489	0.6%	0.6%	3.98%	81,278	0.6%	0.6%	16.15%	75,375	0.6%	0.6%	0.76%	17.62%	44.40%	N/A	N/A
Wellington	80,089	0.6%	0.6%	-3.15%	82,679	0.6%	0.6%	3.96%	79,568	0.6%	0.6%	13.12%	69,143	0.5%	0.6%	-4.63%	8.62%	42.26%	N/A	N/A
Total Small Cap - Active	161,780	1.2%	1.1%	-3.25%	167,169	1.2%	1.1%	3.97%	160,846	1.2%	1.1%	14.63%	144,519	1.1%	1.1%	-1.92%	13.10%	43.25%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-2.20%				4.58%				16.82%				-0.82%	18.49%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	792,012	5.6%	5.5%	-2.68%	813,345	5.7%	5.5%	1.82%	798,795	5.8%	5.5%	11.66%	703,548	5.5%	5.5%	-1.47%	9.01%	29.19%	2.00%	1.63%
MSCI EAFE - 50% Hedged				-2.47%				1.71%				11.11%				-0.72%	9.43%	26.98%	-1.27%	-1.15%
EMERGING MARKETS EQUITY																				
Capital Guardian	290,506	2.1%	2.0%	-1.82%	295,896	2.1%	2.0%	2.06%	289,908	2.1%	2.0%	15.37%	251,121	1.9%	2.0%	7.64%	24.44%	27.91%	8.93%	2.83%
MSCI Emerging Markets Free				-2.67%				1.94%				17.27%				8.25%	25.96%	33.50%	13.09%	3.25%
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	524,213	3.7%	3.4%	1.11%	521,345	3.7%	3.5%	-0.85%	405,670	2.9%	3.1%	1.25%	400,717	3.1%	3.0%	3.67%	5.23%	2.02%	8.00%	8.39%
Lehman Aggregate				1.35%				-0.48%				0.96%				3.20%	5.09%	0.32%	6.35%	6.95%
Active Duration																				
WestAM (Criterion)	355	0.0%	0.0%	N/A	1,392	0.0%	0.0%	-3.95%	400,077	2.9%	3.1%	1.06%	395,944	3.1%	3.0%	2.75%	N/A	-0.25%	5.14%	6.43%
Lehman Aggregate				0.00%				-0.48%				0.96%				3.20%	3.68%	0.32%	6.35%	6.95%
Index																				
Bank of ND	805,549	5.7%	6.0%	1.63%	773,297	5.4%	6.0%	-0.50%	675,803	4.9%	5.9%	0.70%	669,044	5.2%	5.8%	3.46%	5.34%	-1.03%	6.88%	7.04%
Bank of ND Match Loan CD Program	208,842	1.5%	1.5%	0.41%	207,980	1.5%	1.5%	1.25%	215,932	1.6%	1.6%	1.26%	214,825	1.7%	1.7%	1.21%	4.20%	5.08%	5.57%	5.70%
Total Index	1,014,391	7.2%	7.5%	1.30%	981,277	6.9%	7.5%	-0.01%	891,735	6.4%	7.5%	0.87%	883,869	6.9%	7.5%	3.05%	5.29%	0.23%	6.79%	6.83%
Lehman Gov/Credit				1.50%				-0.67%				0.80%				3.56%	5.24%	-0.72%	6.73%	7.10%
Convertibles																				
TCW	344,745	2.5%	2.3%	-3.96%	361,708	2.5%	2.3%	-4.18%	422,256	3.0%	3.1%	8.54%	389,170	3.0%	3.0%	-3.94%	-4.05%	16.74%	0.51%	3.89%
Merrill Lynch All Convertibles				-3.64%				-5.27%				5.37%				-1.05%	-4.83%	14.44%	4.95%	5.78%

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	Allocation		Month	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	Net ROR	Net ROR	Ended	Ended
	Market Value	Actual			Market Value	Actual			Market Value	Actual			Market Value	Actual						
BBB Average Quality																				
Wells Capital (formerly Strong)	526,694	3.8%	3.4%	1.21%	523,977	3.7%	3.5%	-0.70%	407,645	2.9%	3.1%	3.94%	391,410	3.0%	3.0%	4.62%	9.28%	1.29%	6.26%	7.23%
Lehman BBB				0.94%				-1.57%				1.69%				4.76%	5.84%	1.23%	8.23%	6.60%
Timberland																				
RMK	497,989	3.6%	3.6%	-2.43%	513,336	3.6%	3.6%	-0.21%	499,677	3.6%	3.6%	8.02%	466,787	3.6%	3.6%	3.86%	9.23%	10.46%	N/A	N/A
TIR	1,373,224	9.8%	9.8%	1.82%	1,356,490	9.5%	9.5%	48.49%	892,325	6.4%	6.4%	0.43%	891,416	6.9%	6.9%	N/A	N/A	N/A	N/A	N/A
Total Timberland	1,871,212	13.3%	13.3%	0.66%	1,869,826	13.2%	13.2%	31.16%	1,392,001	10.0%	10.0%	3.04%	1,358,203	10.5%	10.5%	3.86%	41.28%	10.46%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	4,281,610	30.5%	30.0%	0.59%	4,259,525	30.0%	30.0%	9.94%	3,919,384	28.2%	30.0%	2.69%	3,819,313	29.6%	30.0%	2.69%	16.62%	5.08%	6.35%	7.34%
Lehman Aggregate				1.35%				-0.48%				0.96%				3.20%	5.09%	0.32%	6.35%	6.95%
HIGH YIELD BONDS																				
Loomis Sayles	346,987	2.5%	2.5%	-1.40%	351,750	2.5%	2.5%	-1.32%	356,488	2.6%	2.5%	7.13%	332,737	2.6%	2.5%	6.23%	10.74%	N/A	N/A	N/A
Lehman High Yield Cash Pay Index				-0.94%				-1.63%				4.51%				4.85%	6.77%	N/A	N/A	N/A
Sutter/Wells Capital	337,059	2.4%	2.5%	-1.20%	340,882	2.4%	2.5%	-1.35%	345,571	2.5%	2.5%	3.98%	332,404	2.6%	2.5%	4.20%	5.60%	N/A	N/A	N/A
Merrill Lynch High Yield Master II Index				-1.10%				-1.44%				4.55%				4.63%	6.63%	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	684,046	4.9%	5.0%	-1.30%	692,633	4.9%	5.0%	-1.34%	702,059	5.1%	5.0%	5.56%	665,141	5.2%	5.0%	5.21%	8.15%	7.69%	6.68%	2.79%
Lehman High Yield Bond Index				-0.97%				-1.61%				4.57%				4.85%	6.83%	10.33%	9.30%	4.78%
INTERNATIONAL FIXED INCOME																				
International Sovereign																				
UBS Global (Brinson)	316,595	2.3%	2.3%	1.37%	312,239	2.2%	2.3%	-3.31%	322,955	2.3%	2.3%	10.41%	289,932	2.2%	2.3%	3.06%	11.52%	7.86%	14.20%	6.47%
Citigroup Non-US Gov't Bond Index (2)				1.42%				-3.10%				10.63%				3.29%	12.30%	7.59%	13.65%	6.84%
International Core																				
Brandywine	313,954	2.2%	2.3%	0.34%	313,134	2.2%	2.3%	-3.20%	323,170	2.3%	2.3%	9.22%	298,484	2.3%	2.3%	4.74%	11.11%	9.65%	N/A	N/A
Lehman Global Aggregate (ex-US)				1.27%				-3.01%				10.66%				3.49%	12.48%	5.20%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	630,549	4.5%	4.5%	0.85%	625,373	4.4%	4.5%	-3.26%	646,124	4.7%	4.5%	9.81%	588,417	4.6%	4.5%	3.90%	11.32%	8.78%	14.41%	6.59%
Citigroup Non-US Gov't Bond Index (2)				1.42%				-3.10%				10.63%				3.29%	12.30%	7.59%	13.65%	6.84%
REAL ESTATE																				
INVESCO	367,866	2.6%	2.5%	0.00%	372,674	2.6%	2.5%	N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
J.P. Morgan	363,802	2.5%	2.5%	3.06%	357,626	2.5%	2.5%	7.08%	684,628	4.9%	5.0%	2.85%	665,634	5.2%	5.0%	3.83%	17.85%	11.11%	7.63%	9.54%
TOTAL REAL ESTATE	731,669	5.2%	5.0%	1.50%	730,300	5.1%	5.0%	4.05%	684,628	4.9%	5.0%	2.85%	665,634	5.2%	5.0%	3.83%	8.47%	11.11%	7.63%	9.54%
NCREIF TOTAL INDEX				1.16%				3.51%				4.66%				3.42%	13.33%	10.82%	8.40%	9.33%
ALTERNATIVE INVESTMENTS																				
Coral Partners V	19,572			0.00%	23,963			-6.15%	27,088			-4.59%	31,850			6.37%	-4.75%	-31.07%	-34.06%	-13.63%
Coral Partners V - Supplemental	2,582			0.00%	3,133			3.00%	3,199			2.90%	3,788			2.37%	8.50%	30.44%	N/A	N/A
Coral Partners VI	18,802			0.00%	19,817			2.42%	17,453			-2.08%	20,599			-0.28%	0.01%	-21.72%	N/A	N/A
Brinson 1998 Partnership Fund	6,267			0.00%	6,527			13.33%	6,840			-0.98%	9,112			3.37%	16.00%	9.41%	-7.52%	3.66%
Brinson 1999 Partnership Fund	12,442			0.00%	12,960			9.51%	12,447			2.80%	13,584			0.48%	13.11%	14.66%	-9.09%	-1.33%
Brinson 2000 Partnership Fund	22,315			0.00%	23,243			8.48%	23,169			3.30%	25,161			3.01%	15.43%	11.19%	-6.65%	N/A
Brinson 2001 Partnership Fund	14,794			0.00%	12,173			3.41%	12,381			1.05%	11,368			0.81%	5.34%	6.64%	-2.03%	N/A
Brinson 2002 Partnership Fund	7,409			0.00%	7,717			4.15%	7,793			-4.00%	6,400			-4.97%	-4.98%	14.42%	N/A	N/A
Brinson 2003 Partnership Fund	1,614			0.00%	1,681			2.31%	1,235			2.02%	857			-2.71%	1.55%	-4.63%	N/A	N/A
Brinson 1999 Non-US Partnership Fund	6,345			0.00%	5,547			0.00%	7,071			7.91%	7,850			5.73%	14.09%	21.09%	8.14%	4.24%
Brinson 2000 Non-US Partnership Fund	8,048			0.00%	7,669			0.00%	8,066			2.89%	9,571			3.24%	6.22%	15.38%	5.71%	N/A
Brinson 2001 Non-US Partnership Fund	6,272			0.00%	5,781			0.00%	6,080			-1.63%	5,846			0.86%	-0.79%	16.63%	3.39%	N/A
Brinson 2002 Non-US Partnership Fund	11,655			0.00%	11,218			-1.16%	9,953			6.60%	9,537			0.27%	5.65%	18.67%	N/A	N/A
Brinson 2003 Non-US Partnership Fund	4,216			0.00%	4,186			1.17%	2,678			-0.78%	2,061			-0.12%	0.26%	-3.93%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	649			0.00%	671			0.00%	350			-1.76%	400			0.09%	-1.67%	N/A	N/A	N/A
Brinson BVCF IV	33,914			0.00%	35,324			2.69%	36,181			-0.88%	44,981			6.66%	8.56%	21.17%	-9.85%	-10.01%
Matlin Patterson Global Opportunities	35,950			0.00%	43,535			96.76%	26,995			4.11%	44,084			-3.26%	98.18%	13.00%	N/A	N/A
Matlin Patterson Global Opportunities II	18,032			0.00%	16,074			0.00%	20,774			-1.12%	-			N/A	N/A	N/A	N/A	N/A
InvestAmerica	8,244			0.00%	8,587			0.00%	9,032			0.00%	10,133			17.28%	17.28%	-7.73%	N/A	N/A
Hearststone MSII	1,627			0.00%	0			0.00%	0			536.18%	1,155			106.69%	N/A	28.64%	20.32%	N/A
Hearststone MSIII	42,982			0.00%	39,161			7.20%	47,250			1.26%	52,350			-0.08%	8.46%	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (3)	283,732	2.0%	3.0%	0.00%	288,966	2.0%	3.0%	11.79%	286,038	2.1%	3.0%	2.75%	310,686	2.4%	3.0%	2.92%	18.21%	7.05%	-11.71%	-3.15%
CASH EQUIVALENTS																				
Northern Trust STIF/STEP	91,616	0.7%	0.0%	0.14%	169,851	1.2%	0.0%	0.49%	101,635	0.7%	0.0%	0.45%	70,617	0.5%	0.0%	0.44%	1.52%	1.44%	1.86%	3.48%
90 Day T-Bill				0.22%				0.57%				0.48%				0.37%	1.65%	0.98%	1.71%	3.29%
TOTAL FUND	14,026,466	100.0%	100.0%	-1.24%	14,209,884	100.0%	100.0%	2.18%	13,875,353	100.0%	100.0%	7.49%	12,895,852	100.0%	100.0%	0.59%	9.12%	15.99%	4.25%	3.59%
POLICY TARGET BENCHMARK				-1.00%				-1.05%				6.89%				0.80%	5.54%	13.67%	4.14%	3.12%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.